

ODISHA ACT 3 OF 1938

THE ODISHA CO-OPERATIVE LAND MORTGAGE BANK ACT, 1938

(18th March 1938)

AN ACT TO PROVIDE THE WORKING OF A CO-OPERATIVE
LAND MORTGAGE BANK IN THE PROVINCE OF ODISHA.

Preamble.

WHEREAS it is expedient to supplement the provisions of the Bihar and Orissa Co-operative Societies Act, 1935, and the Madras Co-operative Societies Act, 1932, which are in force in different parts of the Province of Orissa in order to facilitate the working of a Co-operative Land Mortgage Bank in the Province with a view to provide for the grant of long term loans to proprietors of estates and owners of land or other immovable property, to enable them to discharge their debts, to carry out agricultural improvements, to acquire land for the formation of economic holdings and other like purposes and thereby to promote thrift and self-help among them;

Bihar and
Orissa Act
VI of 1935.
Madras Act
VI of 1932.

It is hereby enacted as follows:—

CHAPTER I.

PRELIMINARY.

Short title.

1. This Act may be called the Orissa Co-operative Land Mortgage Bank Act, 1938.

Extent and commencement.

2. (1) Sections 1 and 2 of the Act extend to the whole of the Province of Orissa and shall come into force at once.

(2) The Provincial Government may, by notification in the *Orissa Gazette*, from time to time, apply the whole or any of the remaining provisions of this Act to any local area in the Province of Orissa, from such date as may be specified in the notification and may cancel or modify such notifications.

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Definitions.

3. In this Act, unless there is anything repugnant in the subject or context—

- (a) "Provincial Mortgage Bank" means The Orissa Provincial Co-operative Land Mortgage Bank, Limited ;
- (b) "managing committee" means the Board of Directors or Board of Management or other body to whom the management of the affairs of the Provincial Mortgage Bank is entrusted ;
- (c) "prescribed" means prescribed by rules made by the Provincial Government under this Act ;
- (d) "Registrar" means the person appointed by the Provincial Government to be Registrar of Co-operative Societies for the Province of Orissa under the provisions of the Bihar and Orissa Co-operative Societies Act, 1935 or the Madras Co-operative Societies Act, 1932, and includes a person appointed under section 4 ;
- (e) "Trustee" means the Trustee referred to in section 6 ;
- (f) "Collector" means the Chief Revenue Officer of the district whether he is called the Collector, Deputy Commissioner or by any other name.

Conferral of Registrar's powers.

4. The Provincial Government may, by notification, for the whole or for any specified part of the Province, appoint any person other than the Registrar to exercise all or any of the powers and to perform all or any of the duties conferred and imposed on the Registrar by or under this Act, either concurrently with, or in subordination to, or in exclusion of, the Registrar, subject to such control as the Provincial Government may direct.

CHAPTER II.

DEBENTURES.

5. (1) With the previous sanction of the Trustee, the managing committee may, for the purpose of investment in land mortgage